

Exclusions

Sectoral

Although no industrial sectors are currently explicitly excluded, the Technology, Media and Telecommunications (TMT) focus of Herald implicitly, limits investment in a number of the most environmentally damaging sectors, such as coal mining or generating energy by burning fossil fuels.

US Sanctioned Securities

US persons are subject to the Executive Order 13959 (Executive Order on Communist Chinese Military Companies) dated November 12, 2020 (the “Executive Order”), as supplemented by the Frequently Asked Questions published by OFAC on December 28, 2020.

The Executive Order prohibits US persons from entering into transactions in publicly traded securities, or any securities that are a derivative of, or are designed to provide investment exposure to such securities, of certain Communist Chinese Military Companies (such securities as at the date of this confirmation being, the “Sanctioned Securities” *) after 9:30 a.m. ET on January 11, 2021, or the relevant date thereafter.

In light of this, Herald confirms that:

- at the date of this confirmation, no Client funds hold any Sanctioned Securities; and
- it is our policy to use reasonable endeavours to procure that none of our Clients’ funds enter any transaction in publicly traded securities, or any securities that are a derivative of, or are designed to provide investment exposure to, the Sanctioned Securities after 9:30 a.m. ET on January 11, 2021

* https://www.treasury.gov/ofac/downloads/ccmc/ns-ccmc_list.pdf (as at 8th January 2021)